RESOLUTION NO. RA-9-2007

RESOLUTION FINDING THE PROPOSED DISPOSITION AND DEVELOPMENT AGREEMENT (THE "DDA") AMONG THE CITY OF LAS VEGAS (THE "CITY"), THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY (THE "AGENCY"), AND (THE ALPHA **OMEGA** STRATEGIES, INC "DEVELOPER") TO BE COMPLIANCE WITH AND IN **FURTHERANCE** OF THE **GOALS** AND **OBJECTIVES OF** THE **AGENCY'S** REDEVELOPMENT PLAN, **AND** AUTHORIZING THE EXECUTION OF THE DDA BY THE AGENCY.

WHEREAS, the City of Las Vegas Redevelopment Agency (the "Agency") adopted on March 5, 1986, that plan of redevelopment entitled, to-wit: the Redevelopment Plan for the Downtown Las Vegas Redevelopment Area pursuant to Ordinance 3218, which Redevelopment Plan has been subsequently amended on February 3, 1988, by Ordinance 3339; April 11, 1992, by Ordinance 3637, on November 4, 1996, by Ordinance 4036, on December 17, 2003, by Ordinance 5652 and on May 17, 2006, by Ordinance 5830 (the "Redevelopment Plan"); and

WHEREAS, the Redevelopment Plan identifies and designates an area within the corporate boundaries of the City (the "Redevelopment Area") as in need of redevelopment in order to eliminate the environmental deficiencies and blight existing therein; and

WHEREAS, the Agency owns certain real property that is located at 1501 North Decatur in the City of Las Vegas, and identified with parcel number APN 138-25-503-006 (hereinafter "Agency's Property"); and the City owns land in proximity to the Agency's Property, identified with parcel numbers 138-25-515-001 and 138-25-516-001 (the "City's Property"), which the City acquired with tax revenue set aside for low-income housing pursuant to NRS 279.685; and

WHEREAS, NRS 279.470 authorizes the Agency to sell, lease, exchange, subdivide, transfer, assign, pledge, encumber by mortgage, deed of trust or otherwise dispose of any real or personal property or any interest in property in the Redevelopment Area for purposes of redevelopment; and NRS 279.432 authorizes the City to transfer any of its property

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to the Agency, with or without consideration, and otherwise cooperate with the Agency for the purpose of aiding in the planning, undertaking and construction of redevelopment projects; and

WHEREAS, the Developer has proposed a redevelopment project to acquire the Agency's Property and the City's Property and to develop at least 600 age-restricted low-income housing units together with 50,000 sq. feet of supporting retail and office space (the "Project"); and

WHEREAS, the parties desire to set forth in the Disposition And Development Agreement the terms and conditions of such undertaking whereby the City shall cooperate with the Agency and shall provide the City Property so that both the City Property and the Agency Property can be conveyed to Developer which shall plan, finance and develop such Project; and

WHEREAS, the Agency has determined that the buildings, facilities, structures and other improvements constituting the Project are of benefit to the redevelopment area and the immediate neighborhood in which the redevelopment area is located, and that no other reasonable means of financing are available for the Project. Specifically, the Agency believes that the Project is likely (1) to encourage the creation of new business or other appropriate development; (2) increase local revenues (property tax revenue and sales tax revenue) from desirable sources; (3) increase levels of human activity in the area around the Project; and (4) demonstrate greater social benefits to the community than would other possible improvements; and

WHEREAS, the Governing Body of the Agency has determined that the Disposition And Development Agreement (the "Agreement), will provide both the opportunity for the development of low-income housing as well as the redevelopment of the Agency and City Property, all of which is in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan;

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Governing Board of the Agency that the DDA is hereby approved and determined to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan, and the Chairperson of the

1	Governing Board of the Agency is hereby authorized and directed to execute the DDA for and
2	on behalf of the Agency, and to execute any and all additional documents, and to perform any
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4	additional acts necessary to carry out the intent and purpose of the DDA.
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8	THE FOREGOING RESOLUTION was passed, adopted and approved this day of
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10	, 2007.
11	CITY OF LAS VEGAS
12	REDEVELOPMENT AGENCY
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14	By:OSCAR B. GOODMAN, Chairman
15	OSCAR B. GOODMAN, Chairman
16	ATTEST:
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18	BEVERLY K. BRIDGES, CMC Secretary
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20	APPROVED AS TO FORM:
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22	Homas R. Gleen 6/7/07 Deputy Agency Attorney Date
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